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continuation of the same topic in the form of an analysis of bank assets and an excellent discussion of the subject of bank reserves in which the commonly held view of the relation of bank reserves to bank credit is shown to be erroneous.

The critical portions of the book are of unequal merit. In the judgment of the reviewer those which pertain to other theories of value than the author's, especially to the marginal utility theory, are too absolute and uncompromising in condemnation. To the reviewer the social value theory seems rather a valuable and necessary supplement to, rather than a substitute for, the marginal utility theory. The chapters on the quantity theory, however, are comprehensive and thorough and ought to assist in clarifying the minds of economists who are still befogged by that theory. Without doubt it is the most complete refutation of that theory which has been published.

The book bristles with points of controversy which challenge the reader. It is doubtful if any economist would agree with it all. From the point of view of the reviewer the weakest points in it are the analysis of the marginal utility theory and its relation to the author's theory, and the analysis of credit and bank assets. These weaknesses, however, are of minor importance. Considered as a whole, the book is strong and valuable, a real contribution to economic theory and a credit to its author.

WM. A. SCOTT.

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NEW BOOKS

ARMSTRONG, L. and DENNY, J. O. *Financial California; an historical review of the beginnings and progress of banking in the state.* (San Francisco: Coast Banker Pub. Co. 1916. Pp. 191, xcv. \$22.50.)

An annalistic account of banking, with chapters on the initial period of 1849-50, San Francisco banks of the fifties, early-day bank failures, early savings banks, private coinage in San Francisco, and banking in late decades. There are several chapters of reminiscences by bankers who were active a generation ago. In an appendix is a list of all existing banks showing the date of organization. There are many pages of photographs.

DUNBAR, C. F. *The theory and history of banking.* Third edition revised and enlarged by O. M. W. SPRAGUE. (New York: Putnams. 1917. Pp. 297. \$1.50.)

Professor Dunbar's volume, which has enjoyed high regard since its publication in 1891, has been thoroughly revised and enlarged by Professor Sprague, a former pupil of the author. The additions

by Professor Sprague consist of three chapters on Foreign Exchange, Central Banks, and the Federal Reserve System. Professor Sprague is skeptical in regard to any speedy and general use of the trade acceptance (p. 277). Of interest is the reviser's comment that "the full development of the reserve system will require a much longer period than was generally anticipated when the federal reserve act was passed." In the new volume two chapters have been omitted, those on Combined Reserves and the Bank of Amsterdam. This revision is undoubtedly likely to restore Professor Dunbar's concise and accurate text to the favor it formerly had with college teachers previous to the adoption of the federal reserve system.

ESCHER, F. *Foreign exchange explained. A practical treatment of the subject for the banker, the business man, and the student.* (New York: Macmillan. 1917. Pp. xii, 219. \$1.25.)

HOWE, F. C. *The high cost of living.* (New York: Scribner. 1917. Pp. x, 275. \$1.50.)

KEMMERER, E. W. *Postal savings. An historical and critical study of the postal savings bank system of the United States.* (Princeton: Princeton Univ. Press. 1917. Pp. vii, 176. \$1.25.)

Professor Kemmerer has here offered in book form two articles on the postal savings system of the United States which appeared respectively in the *Political Science Quarterly* in 1911 and the *American Economic Review* in 1917. The material in the two articles appears in integrated form in the book with certain additions and corrections.

This study of our postal savings act and its practical workings is satisfactory from every point of view. Without being burdened with tedious detail, the reader is given a complete and logically developed description of the system, including a careful evaluation of it from the standpoint of its place in the economic system. An opening chapter dealing with the agitation which culminated in the passage of the act of 1910 is followed by a thoroughgoing exposition of the provisions of the act and a description of its administrative machinery. The chapter on deposits and depositors which forms a third of the whole work presents an analysis of the postal savings account from every angle and throws much light upon the question of the real economic justification of the system. This is followed by a discussion of the provisions of the act with reference to the investment of funds and by a final chapter given over to an economic analysis of the system.

Appendices contain the original acts and subsequent amendments of both the United States and the Philippine systems.

GEORGE W. DOWRIE.

KITSON, A. *A fraudulent standard. An exposure of the fraudulent character of our monetary standard with suggestions for the establishment of an invariable unit of value.* (London: King. 1917. Pp. xiv, 233. 7s. 6d.)

- MORSE, J. T. *A treatise on the law of banks and banking*. Fifth edition, revised and enlarged. (Boston: Little, Brown. 1917. 2 vols. \$15.)
- PIERSON, L. E. *The trade acceptance. A national asset. An address before the war convention of American business of the Chamber of Commerce of the United States*. (New York: Irving National Bank. 1917. Pp. 23.)
- SPALDING, W. F. *Eastern exchange, currency and finance*. (London: Pitman. 1917. 10s. 6d.)
- WHITE, B. *Silver: its history and romance*. (London: Hodder & Stoughton. 1917. 21s.)
- WHITLEY, J. L. *The law of bills, notes and checks; being the full text of the negotiable instruments law as adopted by forty-four states, the District of Columbia and Hawaii*. (Rochester, N. Y.: National Law Book Co. 1917. Pp. 401. \$4.)
- WILSON, F. R. *Federal farm loan act and how it works*. (New York: Small, Maynard. 1918. \$1.50.)
- WITHERS, H. *Our money and the state*. (London: Murray. 1917. Pp. 128. 3s.)
- WOLFE, O. H. *Practical banking*. (Chicago: LaSalle Extension Univ. 1917. Pp. xi, 290. \$2.)

There is the usual list of topics found in books devoted to a description of the activities of the various departments of a bank. The duties connected with the more important positions and the most approved methods of handling the particular tasks involved are described with commendable clearness and disregard of painful detail. If the author had contented himself with doing this task well, little fault could be found with the book. Unfortunately, he has seen fit to incorporate into the present volume papers written for financial journals as well as an address which he helped prepare on the subject of the significance of the bank check. The carelessness with which this matter has been introduced causes the work to suffer from a lack of systematic organization and unity of treatment. What is said in chapters devoted to the clearing of checks, the payment of interest on deposits and the sphere of the check in modern economic life might better be taken up, shorn of all historical and theoretical trimmings, in connection with the handling of checks and deposits. Either the chapter on the savings bank and trust company should have been left out entirely or a treatment of their operations which would have been in keeping with a work on banking practice should have been substituted for a few glittering generalities. Such timely topics as the problem of cost accounting and the operations growing out of check collection and rediscounting in connection with the federal reserve system do not receive adequate treatment.

GEORGE W. DOWRIE.

Banking forms; a practical and up-to-date set of banking forms ar-

ranged in groups covering the various departments in a commercial banking institution; including trust company forms and savings bank forms. (New York: Banking Law Journ. Co. 1917. Pp. 96. \$1.)

The banking law of the state of New York, constituting chapter 2 of the consolidated laws, being chapter 369, laws of 1914, as revised by the banking commission of 1914, with amendments for 1915, 1916, and 1917. (Albany, N. Y.: Legislative Index Pub. Co. 1917. Pp. 290. 75c.)

Banking law of New York; chapter 2 of consolidated laws, chapter 369, laws of 1914, with notes, annotations and references. (New York: Banks Law Pub. Co. 1917. Pp. 553.)

Proceedings of the assay commission, 1917. Test of coinage executed and reserved during the calendar year 1916. Also laws of the United States relating to the annual assay and rules for the organization and government of the board of assay commissioners. (Washington: Supt. Docs. 1917. Pp. 29.)

Trust companies of the United States, 1917. (New York: United States Mortgage and Trust Co. 1917. Pp. 545.)

This is the fifteenth issue of this series and contains all the admirable features of its predecessors.

Public Finance, Taxation, and Tariff

NEW BOOKS

BULLOCK, E. D. *Selected articles on single tax.* Second edition revised and enlarged by J. E. JOHNSON. Debaters' handbook series. (New York: H. W. Wilson Co. 1917. Pp. xxxiii, 249. \$1.25.)

The first edition was published in 1915. Supplementary material of about 50 pages includes new references, addition of reprints, and the extension of the brief.

COLLINS, C. W. *The national budget system and American finance.* (New York: Macmillan. 1917. Pp. vi, 151. \$1.25.)

With the rapid increase of governmental expenditures, agitation for budget reform, local, state, and national, has gained increasing prominence in the past few years. The national government has not yet progressed beyond investigation and discussion of the problem, but the need of changing financial procedure was recognized in the national party platforms of 1916, and the enormous expenditures occasioned by the war are making changes in procedure imperative. Because of the increasing importance of this problem there is need for a simple, non-technical exposition of budget procedure which will bring it within the understanding of the uninformed "average" citizen. It is to meet this need, heretofore almost unheeded in the rapidly growing literature dealing with budget problems, that Mr. Collins has written this small volume. He aims to present neither new suggestions nor new material. He has limited himself strictly